

Interim Group Report for the first quarter 2011

MLP Group

MLP key figures

All figures in € million	1st quarter 2011	1st quarter 2010	Change
Continuing operations			
Total revenue	130.8	121.2	7.9 %
Revenue	125.5	115.3	8.8 %
Other Revenue	5.3	5.9	-10.2 %
Earnings before interest and tax (EBIT)	8.6	4.0	>100 %
EBIT margin (%)	6.6 %	3.3 %	-
Earnings from continuing operations	4.6	2.0	>100 %
Earnings per share (diluted) in €	0.04	0.02	>100 %
MLP Group			
Net profit (total)	4.7	1.7	>100 %
Earnings per share (diluted) in €	0.04	0.02	>100 %
Cash flow from operating activities	48.9	43.3	12.9 %
Capital expenditure	0.6	1.0	-40.0 %
Shareholders' equity	432.6	428.4 ¹	1.0 %
Equity ratio	28.9 %	28.5 % ¹	-
Balance sheet total	1,498.5	1,505.4 ¹	-0.5 %
Clients ²	778,000	774,500 ¹	0.5 %
Consultants ²	2,222	2,273 ¹	-2.2 %
Branch offices ²	186	192 ¹	-3.1 %
Employees	1,626	1,706	-4.7 %
Arranged new business²			
Old-age provisions (premium sum in € billion)	0.9	1.0	-10.0 %
Loans and mortgages	370.0	262.0	41.2 %
Assets under management in € billion	19.9	19.8 ¹	0.5 %

¹ As at December 31, 2010.

² Continuing operations.

[Table 01]

Interim Group Report for the first quarter 2011

The first quarter 2011 at a glance:

- Total revenue grow by 8 % to € 130.8 million (Q1 2010: € 121.2 million)
- EBIT more than doubles to € 8.6 million (€ 4.0 million) despite one-off exceptional costs; operating EBIT amounts to € 11.8 million
- Net profit rises from € 2.0 million to € 4.6 million
- Outlook: Operating EBIT margin to increase to 15 % by the end of 2012

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Profile

MLP – THE LEADING INDEPENDENT CONSULTING COMPANY

MLP is Germany's leading independent consulting company. Supported by comprehensive research, the Group provides a holistic consulting approach that covers all economic and financial questions for private and corporate clients, as well as institutional investors. The key aspect of the consulting approach is the independence of insurance companies, banks and investment firms. The MLP Group manages total assets of more than € 19.9 billion and supports more than 778,000 private and more than 4,000 corporate clients. The financial services and wealth management consulting company was founded in 1971 and holds a full banking licence.

The concept of the founders, which still remains the basis of the current business model, is to provide long-term consulting for academics and other discerning clients in the fields of old-age provision, wealth management, health insurance, non-life insurance, loans and mortgages and banking. Those with assets above € 5 million are looked after by the subsidiary Feri Family Trust. Moreover, the Group provides consulting services to institutional investors via Feri Institutional Advisors GmbH. Supported by its subsidiary TPC and the joint venture HEUBECK-FERI Pension Asset Consulting GmbH, MLP also provides companies with independent consulting and conceptual services in all issues pertaining to occupational pension schemes and asset and risk management.

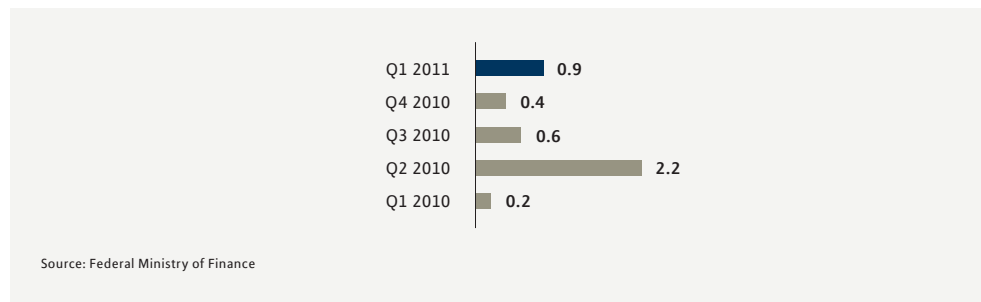
Interim Management Report for the first quarter 2011

MACROECONOMIC ENVIRONMENT

The German economy grew by 3.6% in 2010 and this positive development also continued in the first quarter of the current financial year. According to initial estimates, the gross domestic product in the first quarter rose by 0.9% compared to the fourth quarter 2010. The macroeconomic situation in Germany is extremely important to the overall business development of MLP as the company generates almost 100% of its revenue in this market. Despite rising inflation due to the increases in the price of oil and other commodities, the tsunami disaster and nuclear reactor accident in Japan, the events in North Africa and the EU debt crisis, the positive trend remains unbroken. In the first quarter, the favourable development of the overall economy also had a positive effect on the labour market in Germany, where the number of people without jobs continued to fall. At the end of the first quarter, the unemployment rate stood at just 7.6%, compared to 8.5% at the end of March 2010.

The favourable economic development during the period under review had only a partially positive influence on the business development of MLP. Although we were able to achieve significant revenue growth in the areas of health insurance and wealth management, business in old-age provision continued to decline. Here the effects of the economic and financial crisis continued to prevail and our clients remain hesitant with respect to the conclusion of long-term old-age provision contracts.

German Gross Domestic Product, change in % compared to the previous quarter



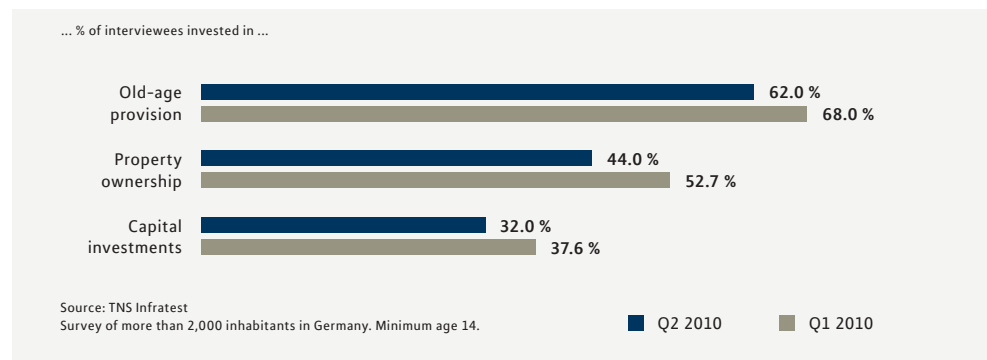
[Figure 01]

SITUATION WITHIN THE INDUSTRY AND THE COMPETITIVE ENVIRONMENT

Old-age provision

In the first quarter of the current financial year, the old-age provision market in Germany remained difficult. Although the general public is acutely aware of the need for greater investment in private and occupational pensions due to the reduction of benefits provided by the state pension scheme, clients still remain hesitant with respect to the conclusion of long-term old-age provision contracts. According to figures recently released by the Gesamtverband der Deutschen Versicherungswirtschaft e.V. (German Insurance Association), new business for life insurance declined in the first quarter 2011. This trend was also confirmed by a survey carried out by the opinion research institute TNS Infratest, which reported that the willingness of the German public to put money aside for old-age provision has decreased. The proportion of the population who invest money in old-age provision declined from 68 % to 62 %.

MLP was unable to escape this trend. In the first quarter 2011 our revenue in old-age provision fell from € 58.9 million to € 50.5 million.

What effect do the financial crisis and its possible consequences have on the most important saving targets of the German population?

[Figure 02]

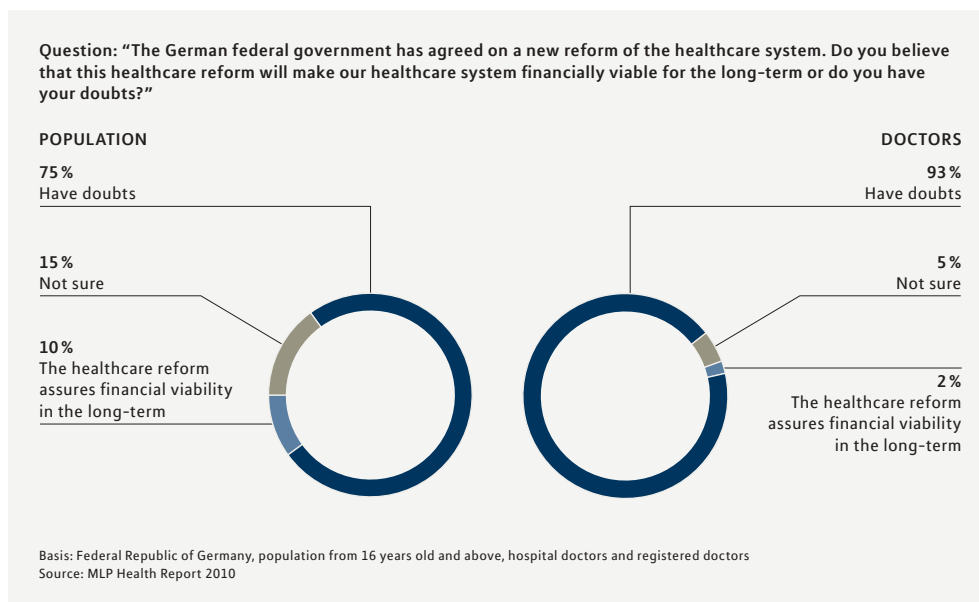
Health provision

The health insurance market in Germany developed very positively during the period under review. The changes to the legal framework conditions that were decided upon last year, and which came into effect on January 1, 2011, have had a positive effect on demand for full private health insurance and supplementary health insurance. The reform included the following key components:

- The standard premium for statutory health insurance rose from 14.9 % to 15.5 %.
- The 3-year waiting period before taking out private health insurance was shortened to one year.
- If the additional premium set by the statutory healthcare funds exceeds 2 % of an insuree's income, the difference is financed from tax revenue.

The adopted amendments and the continuing discussion about the financeability of the German state health insurance system are strengthening clients' conviction that, in future, the financeability of this system can only be secured through further rises in premiums and further reductions in the catalogue of treatments and services provided. Consequently, there is an increasing willingness on the part of clients to cover health risks in the form of full private health insurance or through supplementary health insurance policies. During the period under review our revenue in this area more than doubled and rose to € 28.0 million.

Financial viability of the German healthcare system

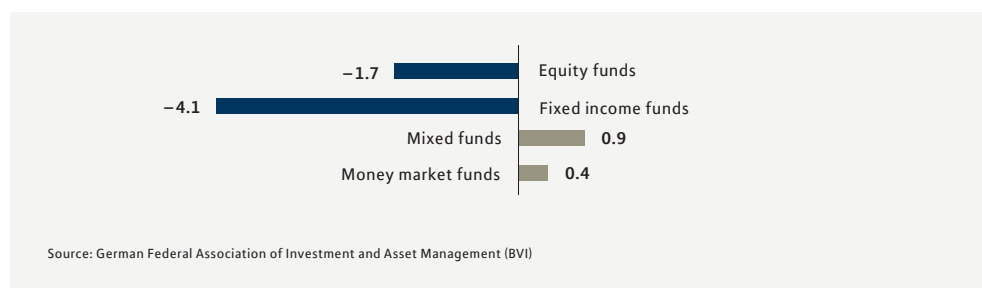


[Figure 03]

Wealth management

The German investment fund industry recorded positive development in the first quarter 2011 but private investors were nevertheless influenced by the events in Japan and North Africa as well as by the EU debt crisis - and consequently withdrew € 4.6 billion from retail funds during the period from January to March. On the other hand, institutional investors entrusted some € 14.4 billion of new monies to funds. The outflows due to withdrawals by private investors particularly affected equity and fixed income funds. At the reporting reference date on March 31, 2011, registered investment funds in Germany managed total assets of € 1,791.6 billion, corresponding to a fall of 2.1% compared to the end of 2010.

Inflows and outflows in various types of mutual investment funds in Germany in Q1 2011 (in € billion)



[Figure 04]

These positive developments in wealth management were also apparent at the MLP Group during the period under review. In the first quarter 2011 we succeeded in generating inflows of funds from private and institutional clients. At March 31, 2011, managed client monies (Assets under Management) amounted to € 19.9 billion compared to € 19.8 billion at December 31, 2010.

Competition

The competitive situation in the German financial services market did not fundamentally change in the first quarter 2011. The market continues to be highly fragmented. Banks and insurance companies with their respective sales channels, as well as associated sales organisations and brokers all compete for market share. The regulatory framework conditions have a significant influence on the competition in the market. During the period under review, the German Bundestag passed the Investor Protection Act. Following the negative experiences during the financial crisis, the new law seeks to protect investors by providing them with more information, stipulating higher training standards for financial consultants and allowing greater sanction possibilities in cases of misguided advice. It remains to be seen whether these objectives will be achieved (see also chapter "Outlook/Forecast").

The ongoing regulation of the financial services market will increase competition among the providers and thereby further accelerate consolidation within the market.

Company situation

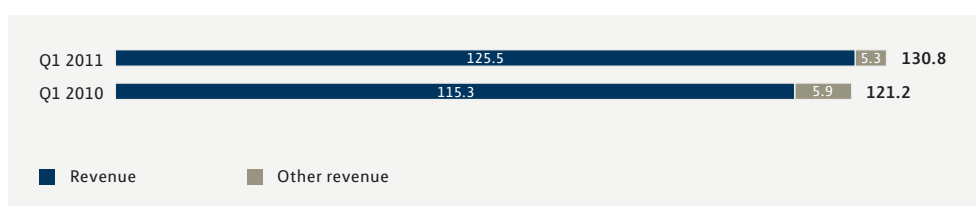
RESULTS OF OPERATIONS

Significant revenue growth

MLP made a successful start to 2011. In the first quarter, total revenue rose by 8 % to € 130.8 million (€ 121.2 million). The increase in total revenue was primarily attributable to the revenue from commissions and fees, which grew by 9 % to € 118.6 million (€ 109.1 million) in the period from January to March. Interest income rose slightly by € 0.7 million to € 6.9 million, whilst other revenue declined from € 5.9 million to € 5.3 million.

The breakdown of the revenue from commissions and fees shows very dynamic development in the healthcare area where revenue more than doubled to € 28.0 million (€ 12.9 million). The main reasons for the increased demand were the shortening of the waiting period for employees wishing to switch to private healthcare insurance as well as an increasingly sceptical perception of the statutory healthcare system following the most recent healthcare reform and the extensive public discussion. The positive trend of recent quarters also continued in the wealth management area – where revenue rose by 5 % to € 19.3 million (€ 18.3 million). This figure reflects the positive new business development, both at MLP as well as at our subsidiary Feri. One of the more noticeable current aspects is the desire on the part of many clients to buy their own home. Against this background, revenue in loans and mortgages increased by 48 % from € 2.1 million to € 3.1 million. At the same time, the earnings from the joint venture company MLP Hyp, through which MLP conducts a considerable further portion of its residential property mortgages business, doubled to € 0.2 million (€ 0.1 million). Revenue in non-life insurance increased modestly, rising by 2 % to € 16.8 million (€ 16.4 million). However, the framework conditions in old-age provision remain difficult, as the entire market is still beset by reluctance and hesitancy on the part of clients with respect to the conclusion of long-term contracts. Consequently, revenue in the first quarter fell from € 58.9 million to € 50.5 million.

Total revenue from continuing operations (in € million)



[Figure 05]

Development of expenses

In the first quarter of the current financial year the mainly variable commission expenses rose from € 40.3 million to € 48.3 million. On the other hand, interest expenses decreased from € 2.5 million to € 2.2 million.

Personnel expenses rose from € 27.6 million to € 29.9 million. This figure includes one-off exceptional costs within the framework of our announced investment and efficiency programme (see also outlook report).

We were able to significantly reduce other operating expenses in the first quarter which decreased by 9.8 % to € 38.5 million. This figure also reflects the success of our efficiency measures in the previous financial year. Thanks to process optimisation and savings in almost all areas of the company, we succeeded in reducing the other operating expenses. This item also includes one-off exceptional costs resulting from our announced investment and efficiency programme.

EBIT more than doubled

In the first quarter, EBIT (earnings before interest and taxes) rose sharply to € 8.6 million (€ 4.0 million). In addition to premature costs within the framework of the participation programme for MLP consultants and employees amounting to € 1.4 million, this figure also includes one-off exceptional costs of € 3.2 million. These were mainly due to severance payment costs, incurred within the framework of the announced investment and efficiency programme. Operating EBIT thus amounted to € 11.8 million.

As planned, the final dividend payment to the minority shareholders of the subsidiary Feri Finance AG reduced the financial result in the first quarter by € 1.7 million. This resulted in net profit from continuing operations of € 4.6 million (€ 2.0 million). Group net profit rose to € 4.7 million (€ 1.7 million). Earnings per share (basic and diluted) thus amounted to € 0.04 (€ 0.02).

Earnings development of continuing operations

in € million	1st quarter 2011	1st quarter 2010	Change
Total revenue	130.8	121.2	7.9%
EBIT	8.6	4.0	>100%
EBIT margin	6.6%	3.3%	–
Finance costs	–1.0	–0.5	>100%
EBT	7.6	3.5	>100%
EBT margin	5.8%	2.9%	–
Income tax	–2.9	–1.6	81.3%
Net profit (continuing operations)	4.6	2.0	>100%
Net margin	3.5%	1.7%	–

[Table 02]

EBIT from continuing operations (in € million)

[Figure 06]

Assets under Management continue to rise

In the first quarter, the volume of assets managed by the MLP Group further increased against the overall market trend. At March 31, 2011, Assets under Management stood at € 19.9 billion (December 31, 2010: € 19.8 billion). In old-age provision, the premium sum amounted to € 0.9 billion and was thus only slightly below the previous year (Q1 2010: € 1.0 billion). Occupational pensions accounted for 10% of this figure (full year 2010: 9%).

7,800 new clients

MLP welcomed 7,800 (8,000) new clients in the period from January to March. The total number of clients rose to 778,000 (December 31, 2010: 774,500). The number of consultants fell to 2,222 (December 31, 2010: 2,273).

NET ASSETS

Total assets fall

At the balance sheet reference date on March 31, 2011 total assets of the MLP Group stood at € 1,498.5 million, corresponding to a decrease of 0.5 % compared to December 31, 2010. The main changes on the asset side of the balance sheet relate to four items. Our receivables from financial institutions fell by € 16.0 million to € 469.0 million. The change is primarily attributable to the profit transfer from our subsidiary MLP Finanzdienstleistungen AG for the financial year 2010 and to the new investment of monies. Due to the redeployment of liquid funds into longer-term investments, our financial investments increased by € 50.5 million to € 303.2 million. Other accounts receivable and other assets fell from € 122.0 million to € 92.2 million as a result of usual seasonal variations. This item mainly consists of receivables from insurance companies for whom we have brokered insurance contracts. Due to the usual strong year-end business, these rise significantly at the end of the year and then fall again during the course of the following financial year.

Assets as at March 31, 2011

in € million	March 31, 2011	Dec 31, 2010	Change
Intangible Assets	146.4	148.2	-1.2%
Property, plant and equipment	73.2	74.4	-1.6%
Investment property	11.1	11.2	-0.9%
Shares accounted for using the equity method	3.1	2.9	6.9%
Deferred tax assets	3.5	3.3	6.1%
Receivables from clients in the banking business	341.1	343.5	-0.7%
Receivables from banks in the banking business	469.0	485.0	-3.3%
Financial investments	303.2	252.7	20.0%
Tax refund claims	9.3	11.8	-21.2%
Other accounts receivable and other assets	92.2	122.0	-24.4%
Cash and cash equivalents	46.3	50.5	-8.3%
Total	1,498.5	1,505.4	-0.5%

[Table 03]

High equity ratio

On the liabilities side of the balance sheet equity capital rose from € 428.4 million to € 432.6 million and the equity capital position of the Group therefore remains very good. The equity ratio improved slightly from 28.5 % to 28.9 %. The change was mainly attributable to the profit in the period under review.

The development of our deposit business is shown in the liabilities due to clients and financial institutions. Liabilities due to clients from the banking business increased from € 819.3 million to € 830.9 million. These mainly consist of deposits in the areas of open and instant access accounts as well as deposits in connection with our credit card business.

Other liabilities reduced by 12.9 % to € 154.7 million. These mainly contain commission claims by our consultants and fell in the first quarter in line with usual seasonal variations. Due to our usually strong year-end business, the commission claims by our consultants rise sharply at the balance sheet reference date on December 31, but then fall again in the following quarters.

Liabilities and shareholders' equity as at March 31, 2011

in € million	March 31, 2011	Dec 31, 2010	Change
Shareholders' equity	432.6	428.4	1.0 %
Provisions	52.6	52.0	1.2 %
Deferred tax liabilities	10.7	10.6	0.9 %
Liabilities due to clients in the banking business	830.9	819.3	1.4 %
Liabilities due to banks in the banking business	14.9	16.4	-9.1 %
Tax liabilities	2.0	1.1	81.8 %
Other liabilities	154.7	177.7	-12.9 %
Total	1,498.5	1,505.4	-0.5 %

[Table 04]

FINANCIAL POSITION

In the first quarter 2011 cash flow from operating activities in continuing operations improved slightly to € 49.0 million, compared to € 46.5 million in the previous year.

Cash flow from investing activities in the continuing operations improved from € -48.7 million to € 27.0 million. Here, matured term deposits were not reinvested during the period under review, whereas in the first quarter 2010 investments were made in term deposits with a duration of more than three months.

Our cash flow from financing activities in the continuing operations also developed positively during the period under review, improving from € -2.2 million in the first quarter of the previous year to € -0.003 million in the period under review.

After the first three months, the Group's total liquid assets stood at € 226 million. The liquidity situation therefore remains very good. The Group has adequate liquidity reserves available. In addition to the liquid funds, MLP also has access to free credit lines.

Condensed statement of cash flows in continuing operations

in € million	1st quarter 2011	1st quarter 2010
Cash and cash equivalents at the beginning of the period	125.5	123.6
Cash flows from operating activities	49.0	46.5
Cash flows from investing activities	27.0	-48.7
Cash flows from financing activities	-0.003	-2.2
Changes in cash and cash equivalents	75.9	-4.4
Inflows/outflows due to divestments	-0.1	-3.2
Cash and cash equivalents at the end of the period	201.3	116.0

[Table 05]

Capital measures

No capital measures were undertaken during the period under review.

Investments

During the period under review we invested € 0.6 million compared to € 1.0 million in the previous year. 70% of this figure was allocated to the financial services sector – mainly for software as well as for operating and office equipment (including hardware). A significant portion of the funds was allocated to projects designed to improve IT support for client consulting activities. All investments were financed from current cash flows.

General statement on the business development

In the first quarter of the current financial year MLP increased revenue despite the continuingly difficult market conditions in old-age provision. Together with the successful cost reduction measures, this led to a significant improvement in Group earnings. The equity capital base and the liquidity of the Group both increased during the period under review. We are therefore very satisfied with MLP's performance in the first quarter and regard the economic position of the Group as positive – both at the end of the period under review as well as at the time of preparation of the interim report.

PERSONNEL

The number of employees reduced further during the period under review. At the reference date on March 31, the MLP Group had a total of 1,626 employees, corresponding to a reduction of 80 people compared to March 31, 2010. Without taking the number of marginal part-time employees into account, the number of employees decreased by 36 to 1,446. The development of personnel expenses is shown in the section "Results of operations".

During the period under review MLP received the "Top Employer Germany" award for the fifth consecutive time and further improved its score in terms of image, work-life balance and employee remuneration. Through this award, the Corporate Research Foundation Institute (CRF), which is one of the leading research companies in the area of employer certification and employer branding, once again confirmed MLP's outstanding corporate and employee culture.

Number of employees

	March 31, 2011	March 31, 2010
Financial Services	1,367	1,435
Feri	247	257
Holding	12	14
Total	1,626	1,706

[Table 06]

COMMUNICATION AND MARKETING ACTIVITIES

In 2011 MLP celebrates its 40th anniversary. To mark the occasion, the company is planning numerous activities under the theme “40 Years of MLP – next generation of financial consulting”. One of the first highlights of the anniversary year will be the “MLP Surfin’ Tour 2011”. During this road show which starts in May, MLP will be a guest at over 30 university sites throughout Germany and will be recreating the atmosphere of the company’s foundation under the theme “Come and ride the wave of success”. The new edition of the client magazine FORUM also includes extensive content on the company’s anniversary year. The range of offerings is rounded off with a film in which MLP enters into a dialogue with the next generation – the children of MLP consultants. The film, together with other initiatives can be viewed on the MLP website.

In February 2011, MLP awarded international scholarships to 16 students within the framework of the “Join the best” competition which MLP runs in cooperation with Global Players and the Handelsblatt publishing group as media partner. Through this initiative, which has been taking place annually since 2004, the participating companies make a joint contribution towards promoting the international mobility of young academics. The chosen students are invited to take up two to six-month international internships at renowned companies and institutions, each of which involves a specific project and which was set up exclusively for „Join the best“. In addition, a further 100 internships were awarded during the company contact fair.

LEGAL CORPORATE STRUCTURE AND EXECUTIVE BODIES

On March 31, and by amicable arrangement, Ralf Schmid, Chief Operating Officer (COO) of the MLP Group as well as a member of the Executive Boards of MLP AG and the subsidiary MLP Finanzdienstleistungen AG, resigned from his positions on both boards in order to pursue new professional challenges elsewhere. His duties were reassigned and split among the other members of the Executive Board. The board position vacancy will not be refilled.

On February 1 Reinhard Loose took up his duties as Chief Financial Officer. The Supervisory Board appointed Mr. Loose to this position in November 2010.

SEGMENT REPORT

The MLP Group structures its business into the following operating segments:

- Financial Services
- Feri
- Holding

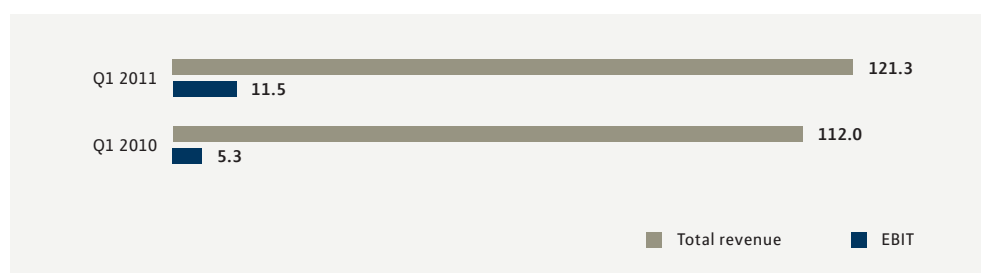
A detailed description of the individual segments is contained on pages 212 et seq. of the Annual Report 2010.

Financial services segment

Total revenue in the financial services segment during the period under review rose by 8.3% to € 121.3 million. This was due to positive development in the areas of wealth management, financing and non-life insurance. The development in the area of health insurance was particularly positive (further details are contained in the section “Results of Operations”).

The earnings situation in the financial services segment improved significantly in the first quarter. Earnings before interest and taxes (EBIT) more than doubled, rising from € 5.3 million in the first quarter 2010 to € 11.5 million in the period under review. In addition to the increase in total revenue, this improvement was also particularly attributable to the decrease in other operating expenses which fell by 9.7% to € 37.1 million. The financial result remained unchanged and amounted to € –0.3 million. This led to earnings before taxes (EBT) in the financial services segment of € 11.1 million (€ 5.0 million).

Total revenue and EBIT for the financial services segment (in € million)



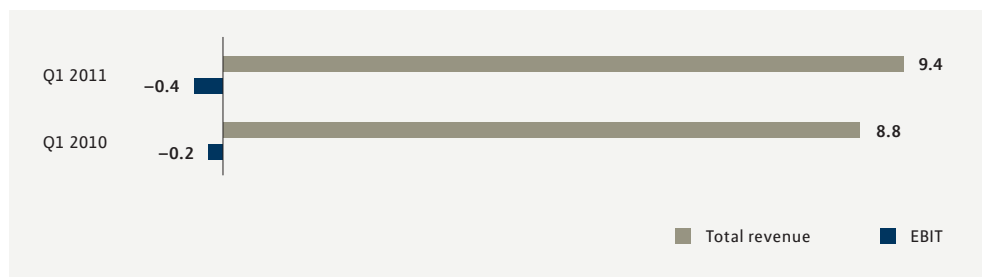
[Figure 07]

Feri Segment

Our subsidiary Feri Finance AG, which forms the Feri segment, also reported positive development in total revenue during the period under review. These rose by 6.8 % to a total of € 9.4 million. Earnings before interest and tax (EBIT) amounted to € -0.4 million (€ -0.2 million). The lack of improvement in EBIT in the first quarter – despite an increase in total revenue – was mainly due to the development of personnel expenses. These rose by € 0.7 million to a total of € 6.5 million.

Together with the financial result, MLP achieved earnings before tax (EBT) in this segment amounting to € -0.4 million (€ -0.2 million).

Total revenue and EBIT for the Feri segment (in € million)



[Figure 08]

Holding Segment

Total revenue in the Holding segment fell from € 3.3 million to € 3.0 million in the first quarter 2011. Earnings before interest and tax (EBIT) amounted to € -2.5 million (€ -1.0 million). In addition to lower total revenue, this decline was also particularly due to the rise in personnel expenses from € 1.3 million to € 2.9 million. This figure also includes one-off exceptional costs within the framework of our previously announced investment and efficiency programme. The financial result in this segment improved from € 0.7 million to € 1.6 million. Overall, MLP achieved earnings before tax (EBT) in the Holding segment amounting to € -0.9 million (€ -0.3 million).

RISK REPORT

There were no significant changes in the risk situation of the MLP Group during the period under review. Even in the aftermath of the financial and economic crisis there were no exceptional burdens within the framework of our counterparty default risks, market price risks, liquidity risks, and operational or other risks. The MLP Group has adequate liquid funds. At the reporting date on March 31, 2011, our core capital ratio amounted to 23.0 % and continued to far exceed the 8 % level prescribed by the supervisory body. At the present time, no existence threatening risks to the MLP Group have been identified.

A detailed presentation of our corporate risks as well as a detailed description of our risk management are contained in our risk and disclosure report on pages 85 to 104 of the Annual Report 2010.

RELATED PARTY DISCLOSURES

Related party disclosures are contained in the notes of the Annual Report 2010, page 228 et seq.

OUTLOOK FOR THE CURRENT FINANCIAL YEAR/FORECAST

Future macroeconomic development

During the first quarter, expectations concerning the future macroeconomic development in Germany – where MLP generates almost 100 % of its revenue – improved further. Whereas at the end of 2010, leading economic experts were still forecasting that the German economy would grow by 2.2 % in the current year, the experts then revised their figures after the end of the first quarter and now expect the economy to expand by 2.6 %. The growth forecasts for 2012 remain unchanged at 2.0 %.

The labour market in particular is expected to benefit from the positive economic development. According to the spring forecast issued by the federal government, the average unemployment figure is likely to fall to 2.9 million this year and decrease further to 2.7 million in 2012. This development also has an influence on the disposable income of private households which is expected to rise by 3.3 % during the current year.

Overall, and from a current perspective, the macroeconomic framework conditions remain favourable for MLP. Risk factors for the forecast positive development continue to be the rising inflation, the political instability in North Africa and, above all, the EU debt crisis.

Expected growth in GDP in Germany (in %)



[Figure 09]

Future situation within the industry and competition

A description of the framework conditions for our most important markets – old-age provision, health insurance and wealth management – is contained in our Annual Report 2010 on page 104 et seq. During the first three months of the financial year 2011 there were no significant changes to the overall situation.

Based on the demographic development in Germany, we continue to expect high need for private old-age provision and occupational pensions. Sooner or later this situation should lead to rising demand for old-age provision products.

The demand for full private health insurance or supplementary health insurance will rise. On January 1, 2011 premiums for statutory health insurance increased. At the same time, the waiting period for insureds wishing to switch to private health insurance was cut from three years to one year. We expect this situation to have a positive effect on our business in 2011 and 2012.

The wealth management market also offers growth potential. We intend to further increase our Assets under Management – both in our private client business as well as for institutional investors.

The ongoing regulation has become a determining factor for competition within the market for the distribution of financial services. This will intensify competition and thereby accelerate the consolidation in the market. Through our quality approach, client orientation and clear commitment to transparency we stand to benefit from this development.

Anticipated business development

At the start of April MLP initiated extensive investments. At the same time we are accelerating our ongoing efficiency programme and pulling forward measures, which were originally planned for implementation by the end of 2013, into the current financial year. The measures will focus on strengthening the MLP brand through an extensive marketing campaign, significant improvement of visibility at the branch locations, even more effective support for MLP consultants as well as further optimisation of processes.

The concentration of the efficiency measures into the current financial year will result in one-off exceptional costs of around € 30 million in 2011. From 2012, the programme will contribute towards a significant increase in the previously planned efficiency measures. Overall, and on this basis, MLP expects to achieve a sustainable reduction in annual fixed costs of at least € 30 million by the end of 2012.

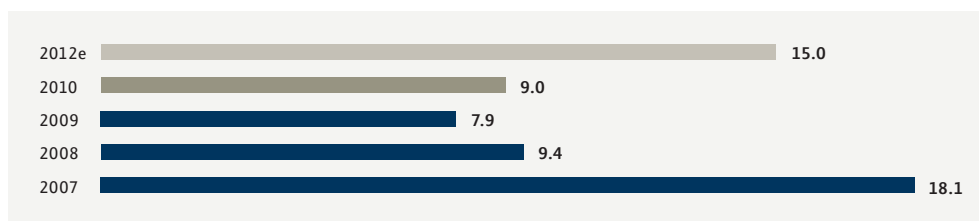
Anticipated development of revenue 2011 to 2012

	2011	2012
Revenue old-age provision	→	→
Revenue wealth management	↗	↗
Revenue health insurance	↗	↗

[Table 07]

Following completion of the first quarter of 2011 we see no reason to amend the qualitative revenue forecast provided in our Annual Report 2010. In wealth management and in health insurance we anticipate a continuation of the positive development from the financial year 2010. We expect to achieve revenue growth, both in 2011 as well as in 2012. The provision of a forecast for the area of old-age provision is a far more difficult proposition and is subject to greater uncertainty. From a current perspective, we still expect to achieve stable revenue in this area for the current financial year, followed by a slight increase in 2012. We also maintain our medium-term objective which we formulated at the start of 2010 – to achieve an operating EBIT margin of 15% in 2012.

Development of the operating EBIT margin 2007–2012 (in %)



[Figure 10]

Opportunities

Significant changes to the opportunities resulting from the framework conditions, corporate-strategic opportunities or business opportunities did not occur during the period under review. Relevant detailed explanations are contained in the Annual Report 2010 on page 114 et seq.

EVENTS SUBSEQUENT TO THE REPORTING DATE

In April 2011, MLP AG acquired the remaining 43.4% share holding in Feri Finance AG as planned. The purchase price of the shares which were held solely by the Feri managing partners provisionally amounts to € 50.6 million. MLP had already acquired a 56.6% holding in Feri in autumn 2006.

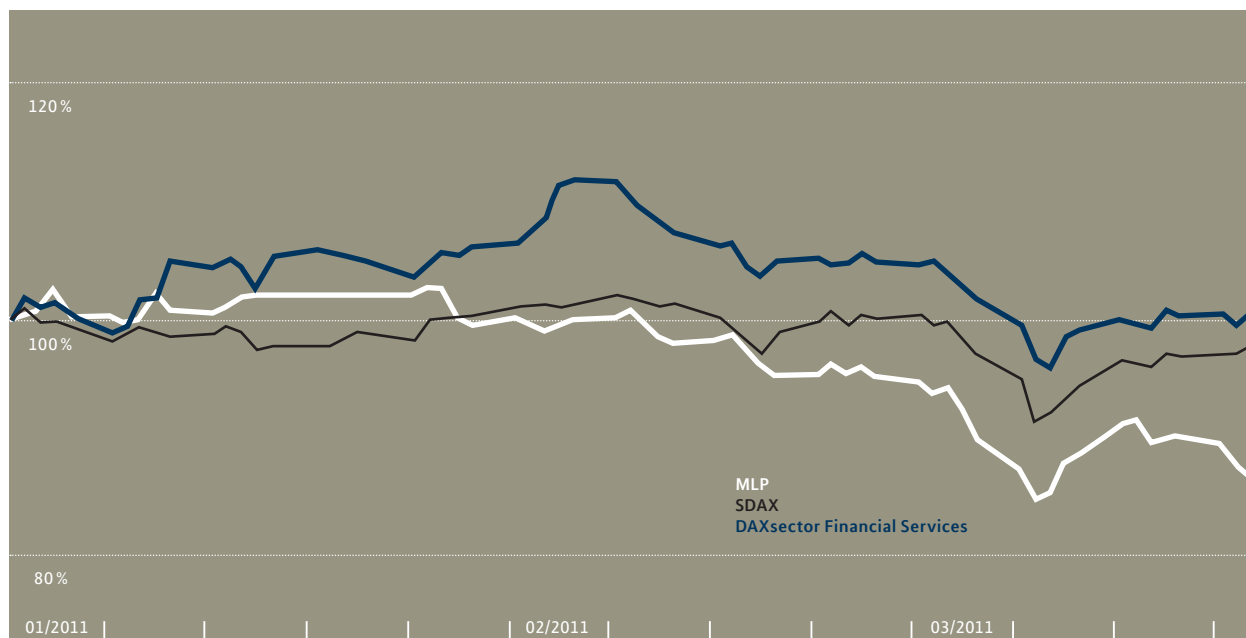
At the start of April MLP initiated extensive investments. At the same time MLP is accelerating its ongoing efficiency programme and pulling forward measures, which were originally planned for implementation by the end of 2013, into the current financial year. The measures will focus on strengthening the MLP brand through an extensive marketing campaign, significant improvement of our visibility at the branch locations, even more effective support for MLP consultants as well as further optimisation of processes. Relevant details are contained in the section “Outlook for the current financial year/Forecast”.

Investor Relations

Development in the stock markets

The development in the stock markets during the first quarter of the current financial year was influenced by the tsunami disaster and reactor accident in Japan, the political events in North Africa, rising commodity prices and the EU debt crisis. In general, the markets stagnated but the US American markets managed to push ahead. In the period under review the Dow Jones index climbed by 6.4 % to 12,320 points. The DAX rose slightly and closed 1.8 % higher at 7,041 points at the end of the quarter. The small cap index SDAX hardly changed at all. At the close of trading on March 31, 2011, the index stood at 5,144 points, corresponding to a slight fall of 0.6 % compared to the end of 2010. The DAX sector Financial Services index – the index for financial services companies in Germany – rose by 1.1 % compared to the end of 2010.

MLP share, SDAX and DAXsector Financial Services in Q1 2011



Source: German Stock Exchange

[Figure 11]

The MLP share

At the end of the period under review the MLP share stood at € 6.53, corresponding to a fall of 14.1 % compared to the end of 2010. During the period under review, the MLP share price fluctuated between a high of € 7.85 at the beginning of February and a low of € 6.47 during the middle of March.

Further information concerning the MLP share is available from our Investor Relations page on the MLP website at www.mlp-ag.com under the heading "MLP share".

Key figures of the MLP share

	1st quarter 2011	1st quarter 2010
Share price at the beginning of the quarter	€ 7.64	€ 8.27
Share price high	€ 7.85	€ 8.27
Share price low	€ 6.47	€ 6.69
Share price at the end of the quarter	€ 6.53	€ 7.80
Dividend for the previous year	€ 0.30*	€ 0.25
Market capitalisation (end of reporting period)	€ 704,441,629.14	€ 841,446,356.40

* Subject to the approval of the Annual General Meeting on June 10, 2011.

[Table 08]

Increased dividend

In the financial year 2010 we significantly improved the earnings situation of the company. This performance also enables us to increase the dividend payment to our shareholders. The Executive and Supervisory Boards are therefore proposing an increase in the dividend from € 0.25 to € 0.30 per share for approval by shareholders at the Annual General Meeting on June 10, 2011 - representing a dividend distribution of € 32.4 million to our shareholders. This is also in line with the dividend policy we have adopted during the past two years of distributing almost 100 % of Group net profit. As in previous years, shareholders can receive the dividend tax-free.

Annual General Meeting (AGM) 2011

The next Annual General Meeting of MLP AG will take place on June 10, 2011 at the Congress Center Rosengarten in Mannheim, Germany. Further information about the MLP Annual General Meeting 2011 is available from our Investor Relations page on the Internet at www.mlp-ag.com.

Income statement and statement of comprehensive income

Income statement for the period from January 1 to March 31, 2011

All figures in €'000	Notes	1st quarter 2011	1st quarter 2010
Revenue	(5)	125,526	115,289
Other revenue		5,316	5,903
Total revenue		130,842	121,191
Commission expenses		-48,292	-40,324
Interest expenses		-2,174	-2,470
Personnel expenses	(6)	-29,889	-27,618
Depreciation and amortisation		-3,622	-4,112
Other operating expenses	(7)	-38,527	-42,732
Earnings from shares accounted for using the equity method		234	103
Earnings before interest and tax (EBIT)		8,572	4,039
Other interest and similar income		1,248	1,663
Other interest and similar expenses		-2,245	-2,163
Finance cost	(8)	-997	-499
Earnings before tax (EBT)		7,576	3,540
Income taxes		-2,947	-1,550
Earnings from continuing operations after tax		4,628	1,990
Earnings from discontinued operations after tax		22	-287
Net profit		4,651	1,703
Of which attributable to			
owners of the parent company		4,651	1,703
Earnings per share in €*			
From continuing operations			
basic		0.04	0.02
diluted**		0.04	0.02
From continuing and discontinued operations			
basic		0.04	0.02
diluted**		0.04	0.02

* Basis of calculation: Average number of shares at March 31, 2011: 107,877,738, Potential shares (convertible debentures): 450,207.

** The ordinary shares resulting from the conversion of convertible debentures are treated as shares already issued.

[Table 09]

Statement of comprehensive income for the period from January 1 to March 31, 2011

All figures in €'000	1st quarter 2011	1st quarter 2010
Net profit	4,651	1,703
Other comprehensive income		
Securities marked to market	-606	1,703
Tax expense	91	-12
Other comprehensive income after tax	-515	1,691
Total comprehensive income for the year	4,135	3,394
Total comprehensive income attributable to		
owners of the parent company	4,135	3,394

[Table 10]

Consolidated statement of financial position

Assets as at March 31, 2011

All figures in €'000	Notes	March 31, 2011	March 31, 2010
Intangible assets		146,360	148,157
Property, plant and equipment		73,230	74,403
Investment property		11,112	11,178
Shares accounted for using the equity method		3,144	2,910
Deferred tax assets		3,453	3,283
Receivables from clients in the banking business		341,074	343,453
Receivables from banks in the banking business	(9)	468,972	485,023
Financial assets	(10)	303,223	252,687
Tax refund claims		9,301	11,846
Other accounts receivable and other assets	(11)	92,243	121,999
Cash and cash equivalents		46,345	50,470
Total		1,498,455	1,505,411

[Table 11]

Liabilities and shareholders' equity as at March 31, 2011

All figures in €'000	Notes	March 31, 2011	March 31, 2010
Shareholders' equity	(12)	432,614	428,390
Provisions		52,608	51,960
Deferred tax liabilities		10,681	10,551
Liabilities due to clients in the banking business		830,875	819,294
Liabilities due to banks in the banking business		14,938	16,391
Tax liabilities		2,032	1,109
Other liabilities	(11)	154,708	177,716
Total		1,498,455	1,505,411

[Table 12]

Consolidated statement of cash flows

Condensed statement of cash flows for the period from January 1 to March 31, 2011

All figures in €'000	1st quarter 2011	1st quarter 2010
Cash flow from operating activities	48,932	43,299
Cash flow from investing activities	26,950	-48,711
Cash flow from financing activities	-3	-2,172
Change in cash and cash equivalents	75,880	-7,584
Cash and cash equivalents at the end of the period	201,345	116,040
Thereof discontinued operations		
Cash flow from operating activities	-63	-3,187
Cash flow from investing activities	-	-
Cash flow from financing activities	-	-
Change in cash and cash equivalents	-63	-3,187
Cash and cash equivalents at the end of the period	0	0

[Table 13]

Statement of changes in equity

All figures in €'000	Equity attributable to MLP AG shareholders				Total shareholders' equity
	Share capital	Capital reserves	Securities marked to market	Other equity	
As at Jan 1, 2010	107,878	142,184	-1,573	170,044	418,532
Transactions with owners	-	-	-	-	-
Total comprehensive income	-	-	1,691	1,703	3,394
As at March 31, 2010	107,878	142,184	118	171,747	421,926
As at Jan 1, 2011	107,878	142,184	1,193	177,136	428,390
Changes to the scope of consolidation	-	-	-	88	88
Transactions with owners	-	-	-	88	88
Total comprehensive income	-	-	-515	4,651	4,135
As at March 31, 2011	107,878	142,184	677	181,875	432,614

[Table 14]

Notes to the consolidated financial statements

Segment reporting

All figures in €'000	Financial services	
	1st quarter 2011	1st quarter 2010
Revenue	117,120	107,492
of which total inter-segment revenue	60	56
Other revenue	4,176	4,528
of which total inter-segment revenue	430	442
Total revenue	121,296	112,020
Commission expenses	-47,851	-39,998
Interest expenses	-2,174	-2,471
Personnel expenses	-20,563	-20,537
Depreciation/amortisation and impairment	-2,363	-2,759
Other operating expenses	-37,127	-41,082
Earnings from shares accounted for using the equity method	234	103
Segment earnings before interest and tax (EBIT)	11,452	5,276
Other interest and similar income	58	97
Other interest and similar expenses	-380	-415
Finance cost	-322	-318
Earnings before tax (EBT)	11,130	4,958
Income taxes		
Earnings from continuing operations after tax		
Earnings from discontinued operations after tax	22	-287
Net profit (total)		

	Feri		Holding		Consolidation/Other		Total	
	1st quarter 2011	1st quarter 2010	1st quarter 2011	1st quarter 2010	1st quarter 2011	1st quarter 2010	1st quarter 2011	1st quarter 2010
	8,510	7,876	-	-	-105	-80	125,526	115,289
	45	23	-	-	-105	-78	0	0
	877	928	3,001	3,336	-2,738	-2,890	5,316	5,903
	-	-	2,308	2,448	-2,738	-2,890	0	0
	9,387	8,804	3,001	3,336	-2,842	-2,970	130,842	121,191
	-461	-401	-	-	20	76	-48,292	-40,324
	-	-	-	-	1	1	-2,174	-2,470
	-6,462	-5,770	-2,863	-1,311	-	-	-29,889	-27,618
	-526	-592	-732	-760	-	-	-3,622	-4,112
	-2,301	-2,264	-1,875	-2,243	2,776	2,856	-38,527	-42,732
	-	-	-	-	-	-	234	103
	-364	-222	-2,470	-977	-46	-37	8,572	4,039
	7	1	3,659	2,577	-2,477	-1,011	1,248	1,663
	-3	-3	-2,070	-1,906	209	161	-2,245	-2,163
	4	-3	1,590	671	-2,269	-850	-997	-499
	-360	-225	-880	-306	-2,314	-887	7,576	3,540
							-2,947	-1,550
							4,628	1,990
					-	-	22	-287
							4,651	1,703

[Table 15]

1 Information about the company

The consolidated financial statements were prepared by MLP AG, Wiesloch, Germany, the ultimate parent company of the MLP Group. MLP AG is listed in the Mannheim Commercial Register under the number HRB 332697 at the address Alte Heerstraße 40, 69168 Wiesloch, Germany.

Since it was founded in 1971, MLP has been operating as a broker and adviser for academics and other discerning clients in the fields of old-age provision including occupational pension provision, health care, financing, wealth management and banking services.

2 Principles governing the preparation of the financial statements

The interim financial report has been prepared in line with the regulations set out in IAS 34 "Interim financial reporting". It is based on the International Financial Reporting Standards (IFRS) of the International Accounting Standards Board (IASB) as well as the interpretations of the International Financial Reporting Interpretation Committee (IFRIC), as applicable within the European Union (EU). In accordance with the provisions of IAS 34, the scope of the report has been reduced compared to the consolidated financial statements at December 31, 2010.

The same consolidation principles and accounting policies as for the consolidated financial statements of the financial year 2010 have been applied to this interim financial report. These are presented in the Group notes of the annual report 2010 that can be downloaded from the company's website (www.mlp-ag.com).

The interim financial report has been drawn up in euros (€), which is the functional currency of the parent company. Unless otherwise specified, all amounts are stated in thousands of euros (€'000). Both single and cumulative figures are values with the smallest rounding difference. As a result, differences to reported total amounts may arise when the individual values shown are added up.

3 Adjustments to the accounting policies

The accounting policies applied are the same as those used in the financial statements at December 31, 2010 except the standards and interpretations to be used for the first time in the financial year 2011.

In the financial year 2011 the following new or revised standards are to be used for the first time:

- Improvement to IFRSs 2010.

MLP does not expect any effects on the net assets, financial position or profit situation from the improvements to IFRS 2010 (adopted by the EU in February 2011), but there may be more detailed information requirements.

4 Seasonal influences on the business operations

Business development in the health insurance area was positively influenced by the healthcare reform that came into effect on January 1, 2011. In old-age provision, clients remain hesitant with respect to the conclusion of longer-term old-age provision contracts.

5 Revenue

All figures in €'000	1st quarter 2011	1st quarter 2010
Old-age provision	50,508	58,860
Health insurance	28,044	12,859
Wealth management	19,349	18,324
Non-life insurance	16,811	16,396
Loans and mortgages	3,127	2,120
Other commission and fees	775	570
Comission and fees	118,613	109,129
Interest income	6,912	6,159
Total	125,526	115,289

[Table 16]

6 Personnel expenses/Number of employees

Personnel expenses increased from € 27,618 thsd to € 29,889 thsd. This was mainly due to restructuring costs.

At March 31, 2011, the MLP Group had the following numbers of employees in the strategic fields of business:

All figures in €'000	March 31, 2011	of which part-time employees	March 31, 2010	of which part-time employees
Financial services	1,367	122	1,435	155
Feri	247	57	257	68
Holding	12	1	14	1
Total	1,626	180	1,706	224

[Table 17]

7 Other operating expenses

All figures in €'000	1st quarter 2011	1st quarter 2010
IT operations	12,197	11,688
Rental and leasing	3,943	4,491
Administration operations	3,244	3,499
Consultancy	3,014	3,544
Representation and advertising	1,923	1,816
Training and further education	1,913	1,908
Write-downs and impairments of other accounts receivable and other assets	1,695	1,796
External services – banking business	1,610	1,796
Travel expenses	1,251	903
Premiums and fees	1,240	1,624
Entertainment	1,149	1,085
Expenses for commercial agents	832	1,517
Insurance	745	731
Write-downs and impairments of other receivables from clients in the banking business	524	1,299
Maintenance	523	380
Other personnel costs	307	298
Audit	232	347
Expenses from the disposal of assets	7	9
Sundry other operating expenses	2,178	4,002
Total	38,527	42,732

[Table 18]

The costs of IT operations are mainly attributable to IT services and computer centre services that have been outsourced to an external service provider. The expenses for administration operations contain costs relating to building operations, office costs and communication costs. External services - banking business mainly contain securities settlement and transaction costs in connection with the MLP credit card. The consulting costs are made up of tax advice costs, legal advice costs as well as general and IT consulting costs. The costs recognised under representation and advertising are attributable to media presence and client information activities. Write-downs and impairments of other accounts receivable and other assets comprise allowances for receivables from commercial agents. The expense for commercial agents includes expenses for former consultants and the training allowance for new consultants. Sundry other operating expenses mainly consist of external services, car costs, donations and specialist literature.

8 Finance cost

All figures in €'000	1st quarter 2011	1st quarter 2010
Other interest and similar income	1,248	1,663
Interest and similar expenses from financial instruments	-1,923	-1,851
Accrued interest on pension provisions	-321	-312
Other interest and similar expenses	-2,245	-2,163
Finance cost	-997	-499

[Table 19]

The fall in the financial result is mainly due to higher dividend payments to the other managing partners of Feri Finance AG amounting to € 1,740 thsd (previous year: € 653 thsd) as well as to the non-recurrence of interest income that arose during the previous year in connection with an audit. On the other hand, there were lower expenses from interest rate swaps as well as the absence of interest expenses relating to interest on the acquisition price liabilities for Feri Finance AG

9 Receivables from banks in the banking business

The change in receivables from banks in the banking business, which fell from € 485,023 thsd to € 468,972 thsd, is mainly attributable to the profit transfer payment by MLP Finanzdienstleistungen AG to MLP AG for the financial year 2010 and to the new investment of monies.

10 Financial assets

All figures in €'000	March 31, 2011	March 31, 2010
Available for sale		
Debt securities and holdings in investment funds	38,127	40,639
Investments	3,240	3,385
Held-to-maturity securities	96,576	83,379
Loans and receivables	165,280	125,284
Total	303,223	252,687

[Table 20]

The rise in financial investments is primarily attributable to the investment of MLP AG's liquid funds in fixed-term deposits as well as to the addition of fixed income securities at MLP Finanzdienstleistungen AG. Impairments were made to securities acquired for the hedging of the participation programme.

11 Other accounts receivable and other assets/other liabilities

Due to the seasonally stronger year-end business, high receivables from insurance companies as well as high liabilities towards commercial agents at December 31, 2010 had to be shown which were then balanced out in the first quarter of 2011. A lower amount of receivables and liabilities were built up in the first quarter of 2011.

12 Shareholders' equity

Share capital

The share capital of MLP AG is made up of 107,877,738 no-par-value shares (December 31, 2010: 107,877,738 no-par-value shares). In the first quarter 2011 no new no-par-value shares were issued through the exercising of rights of conversion.

Dividend

The Executive and Supervisory Board propose to the Annual General Meeting on June 10, 2011 a dividend of € 32,363 thsd (previous year: € 26,969 thsd) for the financial year 2010. This corresponds to € 0.30 per share (previous year: 0.25 € per share).

13 Notes on the consolidated statement of cash flows

The **cash flow from operating activities** results from cash flows that cannot be defined as investing or financing activities. This is determined on the basis of the consolidated net profit for the year from continuing operations, current earnings and profit from the sale of discontinued operations. As part of the indirect determination of the cash flow, the changes in statement of financial position items due to operating activities are adjusted by effects from changes to the scope of consolidation and currency translation. The changes in the respective statement of financial position items can therefore only be partially aligned with the corresponding values in the published consolidated statement of financial positions. Cash flow from operating activities has increased by € 5,633 thsd to € 48,932 thsd.

The **cash flow from investing activities** is mainly influenced by the investment of cash in fixed term deposits as well as by matured term investments. In the period under review, fixed-term deposits were not extended. In the comparative period it was invested in fixed-term deposits with a term of >3 months.

Cash and cash equivalents with a term to maturity of not more than three months are recorded under cash and cash equivalents. Cash equivalents are short-term financial investments which can be converted into cash at any time and which are only subject to minor value fluctuation risks.

All figures in €'000	March 31, 2011	March 31, 2010
Cash and cash equivalents	46,345	46,198
Loans < 3 months	155,000	70,000
Liabilities to banks due on demand	-1	-158
Cash and cash equivalents	201,345	116,040

[Tabelle 21]

The receivables from banks of MLP Finanzdienstleistungen AG are not included in cash and cash equivalents, as they are to be attributed to the operating activities of the banking business segment.

14 Notes on Group reporting by segment

There were no significant changes compared to December 31, 2010.

15 Discontinued operations

Expenses and income from discontinued operations break down as follows.

Income statement of discontinued operations

All figures in €'000	1st quarter 2011	1st quarter 2010
Operating profit	–	–
Earnings from the sale/disclosure of operations before tax	32	–305
Income taxes	–9	18
Earnings from the sale of operations after tax	22	–287
Earnings from discontinued operations after tax	22	–287
Earnings per share in € from discontinued operations		
basic and diluted	0.00	0.00

[Table 22]

16 Other financial commitments, contingent assets and liabilities and other liabilities

There were no significant changes compared to December 31, 2010.

17 Related party disclosures

Ralf Schmid, Chief Operating Officer of the MLP Group as well as a member of the Executive Boards of MLP AG and MLP Finanzdienstleistungen AG, resigned from both boards on March 21, 2011. Reinhard Loose took up his duties as Chief Financial Officer on February 1, 2011.

Beyond this there were no significant changes compared to December 31, 2010.

18 Events subsequent to the reporting reference date

In April 2011 MLP acquired the remaining 43.4 % shares in Feri Finance AG. The purchase price provisionally amounts to € 50.6 million. Also in April 2011, the ongoing efficiency programme was accelerated and the efficiency measures are being concentrated into the current financial year (2011). This is expected to lead to one-off exceptional costs in the financial year 2011 of around € 30 million.

Beyond this there were no notable events after the balance sheet date which may affect the MLP Group's net assets, financial position or results of operations.

Wiesloch, May 11, 2011

MLP AG

Executive Board

Dr. Uwe Schroeder-Wildberg Manfred Bauer Reinhard Loose Muhyddin Suleiman

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Executive bodies at MLP AG

Vorstand

Dr. Uwe Schroeder-Wildberg
(Chairman,
appointed until December 31, 2012)

Manfred Bauer
(Product management and purchasing,
appointed until April 30, 2015)

Reinhard Loose
(Chief Financial Officer,
since February 1, 2011,
appointed until Januar 31, 2014)

Ralf Schmid
(Chief Operating Officer,
until March 31, 2011)

Muhyddin Suleiman
(Sales,
appointed until September 3, 2011)

Aufsichtsrat

Dr. Peter Lütke-Bornefeld
(Chairman,
elected until 2013)

Dr. h. c. Manfred Lautenschläger
(Vice chairman,
elected until 2013)

Dr. Claus-Michael Dill
(elected until 2013)

Johannes Maret
(elected until 2013)

Maria Bähr
(Employee representative,
elected until 2013)

Norbert Kohler
(Employee representative,
elected until 2013)

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Financial Calendar 2011

NOVEMBER

November 10, 2011

Publication of the financial results for the first nine months of the year and for the third quarter.

MLP publishes the Interim Report for the first nine months and the third quarter.

November 23-24, 2011

Roadshow in Frankfurt and London.

MLP presents its business activities, strategy and the long-term outlook for the company to investors.

AUGUST

August 11, 2011

Publication of the financial results for the first half of the year and for the second quarter.

MLP publishes the Interim Report for the first half of the year and for the second quarter.

August 17-18, 2011

Roadshow in Frankfurt and London.

MLP presents its business activities, strategy and the long-term outlook for the company to investors.

JUNE

June 10, 2011

Annual General Meeting of MLP AG in Mannheim, Germany.

MLP AG convenes for the Annual General Meeting at the Rosengarten Mannheim, Germany.

MAY

May 12, 2011

Publication of the financial results for the first quarter.

MLP publishes the Interim Report for the first quarter.

More information at: www.mlp-ag.com/investor-relations

PROGNOSIS

This documentation includes certain prognoses and information on future developments founded on the conviction of MLP AG's Executive Board and on assumptions and information currently available to MLP AG. Words such as "expect," "anticipate," "estimate," "assume," "intend," "plan," "should," "could," "project" and other similar terms used in reference to the company describe prognoses based on certain factors subject to uncertainty.

Many factors can contribute to the actual results of the MLP Group differing significantly from the prognoses made in such statements.

MLP AG accepts no liability to the public for updating or correcting prognoses. All prognoses and predictions are subject to various risks and uncertainties, which can lead to the actual results differing from expectations. The prognosis reflect the points of view at the time when they were made.

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